CONSOLIDATED PENSION PERFORMANCE REPORT FOR JUNE 2002

(RETURNS GROSS OF FEES)

Assets as of June 30, 2002

*RATES OF TOTAL RETURN

CARGE CAP EQUITY STOCK S										
LARGE CAP EQUITY					Jun-02			Sen-01		
Structured Growth Alliannec Capital Management 47,708 2.1% 2.1% 1.67% 2.25% 15.15% 19.41% 22.649% 30.169	LARGE CAP EQUITY	<u>ψ(σσσ)</u>	Alloc	Alloc (1)	<u>oun oz</u>	INIGI UZ	<u> </u>	<u>00p 01</u>	1115	<u>0/00/2001</u>
RUSSELL 1000 GROWTH 1.87										
LISV RUSSELL 1000 VALUE Enhanced SAP Index (2) Roffer Total (Sobal Investments) 96.862 4.2% 4.5% 112.60% 5.5% 10.60% 5.5%		47,708	2.1%	2.3%						
RUSSELL 1000 VALUE								/		/
Northern Trust Global Investments 96,882 4.2% 4.5% -12.60% 0.64% 10.00% 14.30% -16.71% NA		54,809	2.4%	2.3%						
Strong Capital 97,919 4.2% 4.5% -15.59% 0.87% 11.78% -15.03% -19.99% N.A. Westridge Capital 105,716 4.5% 4.5% -13.22% 0.52% 1.086% -14.69% -17.29% N.A.			4.00/	4.50/	40.000/	0.540/	40.000/	4.4.000/	10 710/	.
Westing Capital 105,716 4.5% 4.5% -13.22% 0.52% 10.69% -14.55% -17.29% NA SAP 500 NA SA		,								
SAP 500	• .									
Enhanced Russell 1000 Index (2) 10s8 10s8 10s8 15s8 15s8 16s8 17s8 NA RUSSELL 1000 10s8 15s8 15s8 15s8 15s8 17s8 NA RUSSELS STREET - SAP 500 Index 16s598 7.2% 7.5% -13.36% 0.28% 10.69% -14.67% -17.94% -14.74% SAP 500 10s8 10s8 10s8 10s8 10s8 10s8 10s8 11s8		300,498	12.9%	13.6%						
Los Angeles Capital (Wilshire) 99,378 4.3% 4.5% -12.60% 1.51% 10.85% -15.23% -17.69% N/A RUSSELL 1000 N/A RUSSELL 1000 1.346% 0.74% 1.11.1% -15.23% -17.89% N/A RUSSELL 1000 1.346% 0.74% 1.11.1% -15.23% 17.89% N/A RUSSEL 1000 N/A RUSSEL 1000 1.069% -14.67% -17.94% -14.74% SAP 500 -14.68% -17.98% -14.83					-13.40%	0.26%	10.69%	-14.00%	-17.90%	IN/A
RUSSELL 1000 SAP 500 Index SA		99 378	4 3%	4 5%	-12 60%	1 51%	10.85%	-15 36%	-16 76%	N/A
State Street - S&P 500 Index 168,598 7.2% 7.5% -13,36% 0.28% 10,69% -14,67% -17,49% -14,47% SAP 500 -13,40% 0.28% 10,69% -14,68% -14,68% -17,89% -14,68% -13,40% 0.28% 10,69% -14,68% -17,89% -14,63% -14,68% -17,89% -14,68% -13,40% 0.28% 10,69% -14,68% -17,89% -14,63% -14,68% -17,89% -14,63% -14,68% -17,89% -14,63% -14,68% -17,89% -14,68% -17,89% -14,63% -14,68% -17,89% -14,63% -14,68% -17,89% -14,63% -14,63% -14,68% -17,89% -14,63% -14,68% -		55,576	4.070	4.070						
State Street - S&P 500 Index 168,598 7.2% 7.5% -13,36% 0.28% 10,69% -14,67% -17,49% -14,47% SAP 500 -13,40% 0.28% 10,69% -14,68% -14,68% -17,89% -14,68% -13,40% 0.28% 10,69% -14,68% -17,89% -14,63% -14,68% -17,89% -14,68% -13,40% 0.28% 10,69% -14,68% -17,89% -14,63% -14,68% -17,89% -14,63% -14,68% -17,89% -14,63% -14,68% -17,89% -14,68% -17,89% -14,63% -14,68% -17,89% -14,63% -14,68% -17,89% -14,63% -14,63% -14,68% -17,89% -14,63% -14,68% -	S&P 500 Index									
TOTAL LARGE CAP EQUITY 670,991 28.8% 30.2% -13.05% 0.91% 11.08% -14.75% -16.91% -11.35% SAP 500 -13.40% 0.28% 10.69% -14.68% -17.99% -14.83%	State Street - S&P 500 Index	168,598	7.2%	7.5%						
SAP 500 SMALL CAP EQUITY (3) SEI Investments 216,265 9.3% 9.1% 9.96% 2.57% 20.20% 19.88% 11.06% NA RUSSELL 2000 + 200 bp 10,265 9.3% 9.1% 9.96% 2.57% 20.20% 19.88% 11.06% NA RUSSELL 2000 + 200 bp 10,265 9.3% 9.1% 9.96% 2.57% 20.20% 19.86% 11.06% NA RUSSELL 2000	S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.98%	-14.83%
SEI Investments		670,991	28.8%	30.2%						
SEI Investments	SMALL CAP EQUITY (3)									
TOTAL SMALL CAP EQUITY RUSSELL 2000 216,265 2.3% 2.9.3% 2.9.9% 2.57% 2.0.20% 21.09% 20.79% 21.09% 20.79% 2.57% 2.0.20% 2.0.79% 2.57% 2.0.20% 2.0.79% 2.0.57% 2.0.57% 2.0.20% 2.0.79% 2.0.57% 2.0.57% 2.0.20% 2.0.79% 2.0.57% 2.0.57% 2.0.20% 2.0.79% 2.0.57% 2.0.57% 2.0.20% 2.0.79% 2.0.57% 2.0.57% 2.0.20% 2.0.79% 2.0.57% 2.0.57% 2.0.20% 2.0.79% 2.0.57% 2.0.57% 2.0.20% 2.0.79% 2.0.57% 2.0.57% 2.0.20% 2.0.79% 2.0.57% 2.0.20% 2.0.79% 2.0.57% 2.0.57% 2.0.57% 2.0.20% 2.0.79% 2.0.57% 2.0.79% 2.0.57% 2.0.79% 2.0.79% 2.0.57% 2.0.79% 2	• • •	216,265	9.3%	9.1%	-9.96%	2.57%	20.20%	-19.88%	-11.06%	N/A
RUSSELL 2000 -8.35% 3.98% 21.09% -20.79% -8.59% 0.57% INTERNATIONAL EQUITY Int'l Large Cap - Core State Street 59,897 2.6% 2.8% -4.88% 1.56% 7.78% -14.99% -11.49% -17.58% MSCI 50% HEDGED EAFE INDEX -7.12% 1.26% 8.60% -16.41% -14.62% -17.95% Int'l Large Cap - Active Capital Guardian 159,305 6.8% 6.9% -7.36% 1.02% 12.57% -17.17% -12.74% -19.73% Bank of Ireland 34,503 1.5% 1.4% -0.98% INA N/A N/A N/A N/A N/A N/A N/A N/A N/A N	RUSSELL 2000 + 200 bp				-7.85%	4.48%	21.59%	-20.29%	-6.68%	
INTERNATIONAL EQUITY Int'l Large Cap - Core State Street MSCI 50% HEDGED EAFE INDEX Int'l Large Cap - Active Capital Guardian 159,305 1,8% 6,8% 6,9% 7,36% 1,02% 12,57% 1,17% 12,74% 19,73% Int'l Large Cap - Active Capital Guardian 159,305 1,8% 6,8% 6,9% 7,36% 1,02% 12,57% 1,71,7% 12,74% 19,73% Int'l Large Cap - Active Capital Guardian 159,305 1,8% 6,9% 7,36% 1,02% 12,57% 1,71,7% 12,74% 19,73% Int'l Large Cap - Active Capital Guardian 159,305 1,8% 6,9% 7,36% 1,02% 12,57% 1,71,7% 11,77% 11,77% 19,73% Int'l Small Cap - Active Lazard 36,706 36,706 1,6% 1,4% 6,93% N/A N/A N/A N/A N/A N/A Wellington 35,233 1,5% 1,4% 7,09% N/A N/A N/A N/A N/A N/A Wellington 35,233 1,5% 1,4% 7,09% N/A N/A N/A N/A N/A N/A N/A N/A N/A Total Int'l Small Cap - Active 13,30% N/A N/A N/A N/A N/A N/A N/A N/A N/A Total Int'l Small Cap - Active 13,30% N/A N/A N/A N/A N/A N/A Total Int'l Small Cap - Active 14,22% 1,7,95% Int'l Small Cap - Active 15,233 1,5% 1,4% 7,09% N/A Total Int'l Small Cap - Active 15,233 1,5% 1,4% 7,09% N/A Total Int'l Small Cap - Active 15,233 1,5% 1,4% 7,09% N/A Total Int'l Small Cap - Active 15,233 1,5% 1,4% 1,4% 1,4% 1,4% 1,4% 1,4% 1,4% 1,4		216,265	9.3%	9.1%						
Int' Large Cap - Core State Street S9,897 2.6% 2.8% -4.88% 1.56% 7.78% -14.99% -11.49% -17.58% MSCI 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% -14.62% -17.95% Int' Large Cap - Active Capital Guardian 159,305 6.8% 6.9% -7.36% 1.02% 12.57% -17.17% -12.74% -19.73% Bank of Ireland 34,503 1.5% 1.4% -0.98% N/A N	RUSSELL 2000				-0.33%	3.90%	21.09%	-20.79%	-0.59%	0.57%
State Street 59,897 2.6% 2.8% -4.88% 1.56% 7.78% -14.99% -11.49% -17.58% MSCI 50% HEDGED EAFE INDEX 159,305 6.8% 6.9% -7.12% 1.26% 8.60% -16.41% -14.62% -17.95% Int'l Large Cap - Active Capital Guardian 159,305 6.8% 6.9% -7.36% 1.02% 12.57% -17.17% -12.74% -19.73% Bank of Ireland 34,503 1.5% 1.4% -0.98% N/A N/A N/A N/A Total Int'l Large Cap - Active 193,807 8.3% 8.3% -6.26% 0.94% 12.57% -17.17% -11.77% -19.73% MSCI 50% HEDGED EAFE INDEX 1.6% 1.4% 6.93% N/A N/A N/A N/A N/A Wellington 35,233 1.5% 1.4% 7.09% N/A N/A N/A N/A N/A N/A SSB Broad Market Index <\$20n 3.90% N/A N/A N/A N/A N/A N/A N/A TOTAL INTERNATIONAL EQUITY 325,643 14.0% 13.8% -3.37% 0.71% 10.15% -16.06% -10.02% -17.95% EMERGING MARKETS Value - Active - Commingled Capital Guardian MSCI EMERGING MKTS FREE INDEX 111,269 4.8% 4.8% -12.40% 10.79% 30.06% -24.78% -5.05% -28.86% MSCI EMERGING MKTS FREE INDEX 111,269 3.4% 3.0% 3.65% 0.50% 0.09% 0.05% 4.83% 9.12% 13.65% DOMESTIC FIXED INCOME Core Bond Western Asset 79,296 3.4% 3.0% 3.05% 0.09% 0.05% 4.83% 9.12% 13.65% LB AGGREGATE 78,024 3.4% 3.0% 3.05% 0.48% 0.07% 3.34% 6.25% 11.22% Active Duration Criterion 78,024 3.4% 3.0% 3.05% 0.48% 0.07% 5.03% 9.62% 11.22% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 0.26% 4.21% 9.74% 9.86% BND (Match Loan Program) 111,49% 4.9% 4.0% 3.76% 1.24% 1.37% 1.45% 0.26% 4.21% 9.74% 9.86% BND (Match Loan Program) 11.14% 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86% South Franch	INTERNATIONAL EQUITY									
MSCI 50% HEDGED EAFE INDEX -7.12%										
Int'l Large Cap - Active		59,897	2.6%	2.8%						
Capital Guardian 159,305 6.8% 6.9% -7.36% 1.02% 12.57% -17.17% -12.74% -19.73% Bank of Ireland 34,503 1.5% 1.4% -0.98% N/A					-7.12/0	1.2070	0.0076	-10.4170	-14.02/0	-17.3370
Bank of Ireland 34,503 1.5% 1.4% -0.98% N/A N/A N/A N/A N/A Total Int'l Large Cap - Active 193,807 8.3% 8.3% 8.3% 8.3% 6.26% 0.94% 12.57% -17.17% -11.77% -19.73% N/SCI 50% HEDGED EAFE INDEX -7.12% 1.26% 8.60% -16.41% -14.62% -17.95% Int'l Small Cap - Active Lazard 36,706 1.6% 1.4% 7.09% N/A		159 305	6.8%	6.9%	-7.36%	1.02%	12 57%	-17.17%	-12 74%	-19 73%
MSCI 50% HEDGED EAFE INDEX Int'l Small Cap - Active Lazard 36,706 1.6% 1.4% 6.93% N/A	Bank of Ireland	34,503	1.5%	1.4%	-0.98%	N/A	N/A	N/A	N/A	N/A
Name		193,807	8.3%	8.3%						
Lazard 36,706 1.6% 1.4% 6.93% N/A					-7.1270	1.20%	0.00%	-10.4176	-14.02%	-17.95%
Wellington 35,233 1.5% 1.4% 7.09% N/A		36.706	1.6%	1.4%	6.93%	N/A	N/A	N/A	N/A	N/A
SSB Broad Market Index <\$2bn 3.90% N/A	Wellington	35,233	1.5%	1.4%	7.09%	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX 13.8% -3.37% -3.12% -3.27% -7.12% -7.1		71,939	3.1%	2.8%						
MSCI 50% HEDGED EAFE INDEX -7.12% 1.26% 8.60% -16.41% -14.62% -17.95% EMERGING MARKETS Value - Active - Commingled Capital Guardian 111,269 4.8% 4.8% -12.40% 10.79% 30.06% -24.78% -5.05% -28.86% MSCI EMERGING MKTS FREE INDEX -8.39% 11.41% 26.60% -21.60% 1.30% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 79,296 3.4% 3.0% 3.65% 0.50% -0.07% 4.83% 9.12% 13.65% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Active Duration Criterion 78,024 3.4% 3.0% 3.05% 0.48% -0.70% 3.34% 6.25% 12.60% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Index Bank of North Dakota 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.43% 5.79% 5.89% Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%			44.00/	10.00/						
EMERGING MARKETS Value - Active - Commingled Capital Guardian MSCI EMERGING MKTS FREE INDEX DOMESTIC FIXED INCOME Core Bond Western Asset Active Duration Criterion Active Duration Total Bank of North Dakota BND (Match Loan Program) 29,259 112,944 4.9% 4.8% 4.8% -12.40% 10.79% 30.06% -24.78% -24.78% -5.05% -28.86% -24.60% 10.79% 30.06% -24.78% -24.78% -5.05% -28.86% -24.78% -5.05% -28.86% -24.78% -5.05% -28.86% -24.78% -5.05% -28.86% -24.78% -5.05% -28.86% -24.78% -5.05% -28.86% -26.60% -21.60% 1.30% -24.78% -5.05% -28.86% -2.60% -24.78% -5.05% -28.86% -2.60% -24.78% -5.05% -28.86% -2.60% -24.78% -5.05% -28.86% -2.60% -24.78% -5.05% -28.86% -2.60% -24.78% -2.60% -		325,643	14.0%	13.8%						
Value - Active - Commingled Capital Guardian 111,269 4.8% 4.8% -12.40% 10.79% 30.06% -24.78% -5.05% -28.86% MSCI EMERGING MKTS FREE INDEX -8.39% 11.41% 26.60% -21.60% 1.30% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 79,296 3.4% 3.0% 3.65% 0.50% -0.07% 4.83% 9.12% 13.65% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Active Duration Criterion 78,024 3.4% 3.0% 3.05% 0.48% -0.70% 3.34% 6.25% 12.60% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Index 3.69% 0.09% 0.05% 4.61% 8.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.43% 5.79% 5.89% Total Bank of North Dakota 112,944 <td></td> <td></td> <td></td> <td></td> <td>=/0</td> <td>112070</td> <td>0.0070</td> <td>1011170</td> <td></td> <td>11.0070</td>					=/0	112070	0.0070	1011170		11.0070
Capital Guardian 111,269 4.8% 4.8% -12.40% 10.79% 30.06% -24.78% -5.05% -28.86% MSCI EMERGING MKTS FREE INDEX -8.39% 11.41% 26.60% -21.60% 1.30% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 79,296 3.4% 3.0% 3.65% 0.50% -0.07% 4.83% 9.12% 13.65% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Active Duration 78,024 3.4% 3.0% 3.05% 0.48% -0.70% 3.34% 6.25% 12.60% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Index Bank of North Dakota 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.43% 5.79% 5.89% Total Ban	EMERGING MARKETS									
MSCI EMERGING MKTS FREE INDEX -8.39% 11.41% 26.60% -21.60% 1.30% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 79,296 3.4% 3.0% 3.65% 0.50% -0.07% 4.83% 9.12% 13.65% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Active Duration Criterion 78,024 3.4% 3.0% 3.05% 0.48% -0.70% 3.34% 6.25% 12.60% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Index Bank of North Dakota 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.45% 1.43% 5.79% 5.89% Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%		444.000	4.00/	4.00/	10.100/	40 200/		0.4.700/	E 050/	22 222/
DOMESTIC FIXED INCOME Core Bond Western Asset 79,296 3.4% 3.0% 3.65% 0.50% -0.07% 4.83% 9.12% 13.65% LB AGGREGATE 3.69% 0.09% 0.09% 0.05% 4.61% 8.62% 11.22% Active Duration Criterion 78,024 3.4% 3.0% 3.05% 0.48% -0.70% 3.34% 6.25% 12.60% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Index Bank of North Dakota 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.43% 5.79% 5.89% Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%		111,269	4.8%	4.8%						
Core Bond Western Asset 79,296 3.4% 3.0% 3.65% 0.50% -0.07% 4.83% 9.12% 13.65% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Active Duration Criterion 78,024 3.4% 3.0% 3.05% 0.48% -0.70% 3.34% 6.25% 12.60% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Index Bank of North Dakota 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.43% 5.79% 5.89% Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%	WOOTEMEROING WILTOT REE INDEX				0.0070	11.4170	20.0070	21.0070	1.0070	20.0070
Western Asset LB AGGREGATE 79,296 3.4% 3.0% 3.65% 0.50% -0.07% 4.83% 9.12% 13.65% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Active Duration Criterion 78,024 3.4% 3.0% 3.05% 0.48% -0.70% 3.34% 6.25% 12.60% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Index Bank of North Dakota 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.43% 5.79% 5.89% Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%	DOMESTIC FIXED INCOME									
LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Active Duration Criterion 78,024 3.4% 3.0% 3.05% 0.48% -0.70% 3.34% 6.25% 12.60% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Index Bank of North Dakota 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.43% 5.79% 5.89% Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%		70.206	2 40/	2.00/	2 CE0/	0.500/	0.070/	4 020/	0.100/	12 CE0/
Active Duration Criterion 78,024 3.4% 3.0% 3.05% 0.48% -0.70% 3.34% 6.25% 12.60% LB AGGREGATE 3.69% 0.09% 0.05% 4.61% 8.62% 11.22% Index Bank of North Dakota 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.45% 1.43% 5.79% 5.89% Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%		79,290	3.4%	3.0%						
Criterion LB AGGREGATE 78,024 3.4% 3.0% 3.05% 0.48% -0.70% 3.34% 6.25% 12.60% Index Bank of North Dakota BND (Match Loan Program) 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%										
Index Bank of North Dakota 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.43% 5.79% 5.89% Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%		78,024	3.4%	3.0%	3.05%	0.48%	-0.70%	3.34%	6.25%	12.60%
Bank of North Dakota 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.43% 5.79% 5.89% Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%	LB AGGREGATE				3.69%	0.09%		4.61%		
Bank of North Dakota 83,685 3.6% 4.60% -0.15% -0.07% 5.03% 9.62% 11.11% BND (Match Loan Program) 29,259 1.3% 1.42% 1.37% 1.45% 1.43% 5.79% 5.89% Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%	Index									
Total Bank of North Dakota 112,944 4.9% 4.0% 3.76% 1.23% 0.26% 4.21% 9.74% 9.86%	Bank of North Dakota									
				1.00/						
		112,344	4.3%	4.070						

CONSOLIDATED PENSION PERFORMANCE REPORT FOR JUNE 2002

(RETURNS GROSS OF FEES)

Assets as of June 30, 2002

*RATES OF TOTAL RETURN

	EMV	Actual	Policy	Quarter Ended				2002	YR Ended
	<u>\$(000)</u>	Alloc	Alloc (1)	<u>Jun-02</u>	Mar-02	Dec-01	Sep-01	FYTD	6/30/2001
Core									
Strong Capital	75,817	3.3%	3.0%	-0.37%	-0.78%	0.52%	4.11%	3.45%	13.72%
LB BAA BOND INDEX EX YANKEE BOND	S			2.06%	-0.23%	0.35%	2.93%	5.18%	6.00%
Convertibles									
TCW	67,483	2.9%	3.0%	-15.09%	-1.79%	13.04%	-15.94%	-20.76%	-13.17%
1ST BOSTON CONVERTIBLE INDEX	. ,			-8.47%	-0.16%	7.67%	-11.01%	-12.44%	-11.87%
Timberland									
Evergreen (Wachovia) CPI + 8	48,744	2.1%	2.1%	19.08%	0.00%	0.15%	N/A	N/A	N/A N/A
CFI+0				2.52%	N/	N/A	N/A	N/A	IN/ <i>F</i>
TOTAL DOM FIXED INCOME	462,308	19.9%	18.3%	0.39%	-0.21%	2.15%	0.48%	2.82%	7.11%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
HIGH YIELD BONDS									
Western Asset	140,802	6.1%	5.8%	-7.58%	0.68%	5.81%	-4.36%	-5.84%	-4.23%
LB HIGH YIELD BOND INDEX				-6.41%	1.68%	5.78%	-4.23%	-3.60%	-0.96%
INTERNATIONAL FIXED INCOME									
Intl Core									
UBS Global (Brinson)	130,430	5.6%	4.8%	14.21%	-1.42%	-3.47%	7.90%	17.27%	-7.22%
SALOMON NON-US GOV'T BOND				13.97%	-1.87%	-3.97%	7.75%	15.72%	-7.43%
REAL ESTATE (4)									
Heitman (JMB)	2,085	0.1%		2.42%	15.18%	-15.55%	2.40%	2.02%	3.20%
Westmark (TCW)	0	0.0%		N/A	N/A	-10.40%	-4.32%	N/A	26.45%
INVESCO J.P. Morgan	86,611 <u>74,389</u>	3.7% <u>3.2%</u>		-2.36% <u>0.97%</u>	0.77% <u>0.93%</u>	3.41% <u>1.51%</u>	1.57% <u>1.75%</u>	3.34% <u>5.27%</u>	14.18% <u>11.44%</u>
J.I . Worgan	14,505	<u>3.2 /0</u>		0.31 70	0.3370	1.5170	1.7370	<u>5.21 /0</u>	11.77/0
TOTAL REAL ESTATE	163,085	7.0%	6.8%	-0.83%	1.02%	2.47%	1.56%	4.26%	12.84%
NCREIF PROPERTY INDEX				1.62%	1.67%	1.58%	1.75%	6.79%	11.15%
PRIVATE EQUITY (4)									
Brinson IVCF III	2,072	0.1%		-0.20%	-0.82%	91.81%	-14.42%	62.49%	-17.01%
Brinson IVCF II	298	0.0%		6.30%	-1.50%	-10.73%	-18.28%	-23.62%	-30.96%
Coral Partners II	345	0.0%		-13.92%	13.97%	-31.15%	-27.60% -33.53%	-51.10%	-48.84%
Coral Partners V Coral Partners Supplemental V	26,183 1,758	1.1% 0.1%		0.24% -0.48%	-8.95% -2.35%	-10.74% -0.36%	-33.53% N/A	-45.85% N/A	21.35% N/A
Brinson 1998 Partnership Fund	4,595	0.1%		1.06%	-1.31%	-11.62%	-3.24%	-14.71%	-2.65%
Brinson 1999 Partnership Fund	5,230	0.2%		-5.52%	-5.03%	-11.18%	-1.11%	-21.19%	-3.81%
Brinson 2000 Partnership Fund	7,009	0.3%		-5.14%	-5.40%	-4.11%	-0.50%	-14.38%	2.74%
Brinson 2001 Partnership Fund	1,547	0.1%		-3.26%	-0.58%	-1.75%	-0.12%	-5.62%	N/A
Brinson 2002 Partnership Fund	302	0.0%		0.97%	N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,961	0.1%		-0.90%	-3.21%	-0.70%	-1.73%	-6.40%	4.98%
Brinson 2000 Non-US Partnership Fund	1,742	0.1%		0.17%	-5.99%	2.67%	-1.98%	-5.23%	-4.48%
Brinson 2001 Non-US Partnership Fund	930	0.0%		-2.83%	-1.51%	0.14%	0.68%	-3.51%	N/A
Brinson 2002 Non-US Partnership Fund Brinson BVCF IV	249 12.157	0.0% 0.5%		N/A -8.24%	N/A -9.49%	N/A -3.40%	N/A -10.71%	N/A -28.37%	N/A -10.85%
InvestAmerica Lewis & Clark Fund	150	0.0%		0.00%	-9.49 / ₀ N/A	-3.40 / ₀ N/A	N/A	N/A	N/A
Hearthstone	6,009	0.3%		<u>-4.08%</u>	4.49%	3.99%	3.36%	7.73%	8.17%
TOTAL PRIVATE EQUITY	72,539	3.1%	4.8%	-3.15%	-4.70%	-4.87%	-16.20%	-26.43%	7.58%
POST VENTURE CAPITAL INDEX	,000	3.1.70		-25.35%	-10.82%	29.99%	-35.63%	-44.30%	-48.23%
CASH EQUIVALENTS									
TNT Short Term Extendable Portfolio	33,692	1.4%	1.5%	0.58%	0.53%	0.54%	0.82%	2.49%	6.13%
90 DAY T-BILLS				0.46%	0.43%	0.64%	1.08%	2.63%	5.90%
TOTAL FUND	2,327,023	100.0%	100.0%	-5.98%	1.02%	8.15%	-9.72%	-7.27%	-5.28%
POLICY TARGET BENCHMARK	,- ,			-6.32%	0.79%	9.34%	-10.24%	-7.33%	-8.27%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.52%	0.25%	-0.63%	0.98%	1.12%	4.40%
Active Management				-0.16%	-0.03%	-0.46%	-0.40%	-1.05%	-1.10%
Total Value Added				0.36%	0.22%	-1.09%	0.58%	0.08%	3.30%

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

NOTE: Due to a discovery of a more accurate method for calculating the gross vs net of fee returns for the private equity funds, adjustments were made to the quarterly returns for FY 2001 and 2002 and total fund returns have been restated.

Monthly returns and market values are preliminary and subject to change.

Quarterly returns are provided by consultant.

⁽²⁾ Funded between July 25 and August 1, 2000.

⁽³⁾ Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occuring during the month of June.

⁽⁴⁾ Monthly returns estimated based on quarters' returns.